PRESS RELEASE

Paris, May 30, 2017

Results

A good first half, in line with forecasts Full-year outlook confirmed

- 10.0% revenue growth, of which 4.2% organic growth excluding the impact of voluntary contract exits
- Adjusted EBITDA up 17.9% and adjusted EBITDA margin up by 50 basis points
- 21.6% increase in adjusted earnings per share to €0.45
- Full-year outlook confirmed

Elior Group (Euronext Paris – ISIN: FR 0011950732), one of the world's leading operators in the catering and support services industry, today released its consolidated results for first-half 2016-2017, corresponding to the six months ended March 31, 2017.

Commenting on these results, Philippe Salle, Elior Group's Chairman and Chief Executive Officer, said: "*The Group had a good first half of FY 2016-2017, with performance in line with our forecasts. Excluding the effect of voluntary contract exits, organic revenue growth accelerated in the second quarter. In our contract catering operations, growth was buoyed by an overall favorable calendar effect and robust business levels, primarily in the United States, and in concession catering, momentum remained strong for our international operations. The Group's adjusted EBITDA margin was up 50 basis points year on year, fueled by the combined effects of business growth, the measures put in place under the Tsubaki transformation plan (notably the voluntary contract exits) and favorable seasonal effects in the education market, in which we made a number of significant acquisitions at the end of FY 2015-2016. We remain confident in the Group's development prospects and are standing by our financial objectives for the full fiscal year.*"

(in € millions)	H1 2016-2017	H1 2015-2016	Year-on-year change
Revenue	3,213	2,920	+10.0%
Adjusted EBITDA	255	216	+17.9%
As a % of revenue	*7.9%*	*7.4%*	*+ 50 bps*
Profit attributable to owners of the parent (reported)	58	41	+44.0%
Adjusted earnings per share (in €)	0.45	0.37	+21.6%

Business development

Business development was buoyant in the first six months of FY 2016-2017. The retention rate for contract catering rose once again during the period, reaching 93.5% at end-March 2017, despite the effect of the restructuring of the contract portfolio, which mainly concerned France and Italy. A number of major contracts were won in the second quarter of the fiscal year in the contract catering & services business, including with the Draguignan correction facility, the Stanislas middle school (Paris) and Pathé Gaumont in France, PSA Group in the United Kingdom, the University of Wisconsin Whitewater in the United States, the Asteras elder care homes in Spain and the Ministry of Defense in Italy. In the concession catering business, the Group secured new contracts with airports in Spain and the United States and with motorway operators in Portugal and Germany.

External growth

During the second quarter of FY 2016-2017, the Group acquired Corporate Chefs in the United States (see press release dated February 1, 2017).

The Group entered the Indian market by simultaneously acquiring the contract caterers MegaBite Food Services and CRCL, which operate in the business & industry sector. These two companies will be consolidated as from the second half of FY 2016-2017.

Revenue

Consolidated revenue totaled €3,213 million for the first half of FY 2016-2017. The 10.0% year-on-year increase reflects (i) organic growth of 2.6% (taking into account the 1.6% adverse effect of voluntary contract exits), (ii) a positive 8.1% impact from acquisition-led growth, and (iii) a negative 0.7% currency effect.

The portion of revenue generated by international operations rose once again, totaling 55% in first-half FY 2016-2017 versus 51% in the comparable prior-year period.

Contract catering & services revenue was up €238 million, or 10.9%, on the figure for first-half FY 2015-2016, amounting to €2,433 million and accounting for 76% of total consolidated revenue.

Organic growth for the period came to 2.0%. Excluding the effect of voluntary exits from low- and non-profit making contracts in Europe, organic growth was 3.6% resulting from a sharp acceleration in the second quarter due to a favorable calendar effect and strong business momentum in the United States.

Recent acquisitions[1] contributed €212 million (or 9.7%) of the overall revenue figure for contract catering & services in the first six months of FY 2016-2017.

The currency effect during the period was a negative 0.8%.

[1] ABL Management – consolidated since December 1, 2015; Preferred Meals – consolidated since July 1, 2016; Waterfall Catering Group – consolidated since September 1, 2016; Corporate Chefs – consolidated since February 1, 2017; and bolt-on acquisitions.

Revenue generated in **France** totaled €1,149 million. Organic growth was 1.6% (or 2.8% excluding voluntary contract exits).

- In the business & industry market, revenue was boosted by the strong business development seen in FY 2015-2016 as well as the fact that in 2017 Easter fell in the second half of the Group's fiscal year, which more than offset the negative basis of comparison with FY 2015-2016 caused by 2016 being a leap year.

- In the education market, the impact of the start-up of new contracts more than offset the unfavorable calendar effect.

- Revenue decreased in the healthcare market, mainly as a result of certain contracts not being renewed.

Revenue for the **international** segment advanced 20.8% to €1,284 million. Organic growth for this segment was 2.4% (or 4.4% excluding the impact of voluntary exits from low- or non-profit-making contracts in Europe). Recent acquisitions generated additional growth of 20.0% whereas the currency effect was a negative 1.6% during the period.

- In Spain, the business & industry and education markets reported good performances, driven mainly by sustained business development, which more than offset a revenue contraction in the healthcare market.

- In the United States, organic growth was spurred by the start-up of new contracts in all markets.

- In Italy, revenue was hampered by voluntary contract exits, especially in the education and healthcare markets. Excluding this adverse impact, the Group's Italian contract catering & services business reported organic revenue growth for the period.

- In the United Kingdom, revenue was weighed down by an adverse calendar effect and delays in the start-up of certain new contracts, particularly in the business & industry market.

Concession catering revenue rose €54 million in the first half of FY 2016-2017, coming in at €780 million and representing 24% of total consolidated revenue.

Organic growth for the period amounted to 4.3% (or 5.7% excluding the impact of voluntary contract exits). Changes in the scope of consolidation resulting from the Group's May 2016 acquisition of a portfolio of contracts in the French railway stations market fueled a 3.5% revenue increase. Changes in exchange rates – notably for the Mexican peso – had a 0.3% negative effect.

Revenue generated in **France** totaled €306 million, up 6.7% on the same period of FY 2015-2016. Organic growth was a negative 2.1%.

- Performance in the motorways market continued to be adversely affected by the voluntary termination of a number of contracts and the effects of renovating sites whose concession contracts have been renewed.

- Revenue in the airports market decreased year on year due to the loss of the catering contract for terminals E and F at Paris-Charles-de-Gaulle airport in February 2016 and a slump in air traffic at the South Terminal of Orly airport as a result of airlines being assigned differently at the airport's terminals.

- The city sites & leisure market reported a revenue increase, powered by the start-up of new contracts in the railway stations segment and the fact that certain trade fairs which are only held once every two years took place during the first half of FY 2016-2017.

In the **international** segment, revenue climbed 8.0% to €474 million in the first six months of FY 2016-2017. Organic growth was 8.5% but the currency effect was a negative 0.4%.

- The motorways market felt the positive effects of higher traffic volumes in Portugal and the opening of new service plazas in Germany, which more than offset the impact of the closure of several service plazas in Italy.

- Revenue in the airports market was lifted by increasing traffic volumes – especially in Mexico, Spain and Portugal – as well as by the opening of new points of sale at Bilbao airport in Spain and LAX in the United States.

Adjusted EBITDA and Recurring Operating Profit

Consolidated adjusted EBITDA rose by €39 million year on year to €255 million and represented 7.9% of revenue, up 50 basis points on the first half of FY 2015-2016.

Adjusted EBITDA for the contract catering & services business line increased to €215 million from €184 million and represented 8.8% of revenue, up by 40 basis points.

- In **France**, adjusted EBITDA totaled €113 million and represented 9.8% of revenue, 50 basis points higher than in first-half FY 2015-2016. The year-on-year increase was achieved thanks to the rollout of the Tsubaki transformation plan (notably the voluntary contract exits) and the favorable effect of the new conditions related to the CICE tax credit, but these positive impacts were partly offset by slightly higher structural costs in the contract catering business following the introduction of a new organizational structure.

- In the **international** segment, adjusted EBITDA for the contract catering & services business line advanced by €23 million to €102 million. As a percentage of revenue, it widened to 7.9% from 7.4%, reflecting enhanced profitability across all geographic regions. In the United States and the United Kingdom, profitability was boosted by the favorable impact of the acquisitions of Preferred Meals and Waterfall, both of which have a strong presence in the education market.

Concession catering adjusted EBITDA amounted to €43 million (versus €37 million in the same period of FY 2015-2016) and represented 5.5% of revenue, up 40 basis points year on year.

- In **France**, the adjusted EBITDA figure rose to €17 million from €15 million, with higher profitability in the airports and city sites & leisure markets more than offsetting the one-off impact of lower business volumes in the motorways market where EBITDA is negatively affected during the year by works on new or renewed contracts.

- In the **international** segment, adjusted EBITDA rose by €4 million to €26 million and adjusted EBITDA margin was up 40 basis points on first-half FY 2015-2016 to 5.4%, led by higher revenue in all geographic regions.

Recurring operating profit (EBIT), including share of profit of equity-accounted investees, totaled €149 million, up 9.6% year on year, in line with the rise in adjusted EBITDA. The EBIT figure includes €6 million in share-based compensation charges and €11 million in amortization of intangible assets related to acquisitions (compared with €1 million and €5 million respectively in first-half FY 2015-2016).

Attributable Profit for the Period

Non-recurring items represented a net expense of €12 million and primarily included (i) reorganization costs and the costs of withdrawing from sites and exiting contracts as part of the Tsubaki transformation plan, and (ii) acquisition costs.

At €25 million, **net financial expense** was €6 million lower than in first-half FY 2015-2016, reflecting the debt refinancing and repricing operations carried out in 2016.

The Group's **income tax expense** rose to €49 million from €31 million, including €7 million in non-recurring adjustment of the value of deferred tax assets as a decrease in corporate tax is expected in France. This one-off charge is expected to represent a total of €14 million for the full year.

The Group reported a €1 million **loss from discontinued operations** in first-half FY 2016-2017, mainly relating to non-strategic operations run by Areas in Northern Europe. These activities were transferred during the period.

Attributable profit for the period jumped 44.0% year on year to €58 million and adjusted earnings per share rose by a sharp 21.6% to €0.45.

Cash Flows and Debt

Free cash flow is almost stable year-on-year at €(65) million. This reflects the fact that the higher adjusted EBITDA figure and the lower amounts of net non-recurring expense and tax paid almost fully offset (i) the higher cash outflow resulting from the change in working capital, chiefly due to net business development, external growth and changes in payment procedures in the public sector in France, and (ii) the increase in operating capital expenditure due to the investment in information systems and the renewal of numerous contracts in the motorways market in France.

Net debt totaled €1,862 million at March 31, 2017, up €156 million on the September 30, 2016 figure. In addition to the above-described contraction in free cash flow, this increase was principally attributable to the acquisitions carried out in Europe and the United States (for an aggregate €47 million), interest paid (€26 million) and the impact of changes in exchange rates on US dollar-denominated debt.

Elements supporting outlook for the second half of FY 2016-2017

In the contract catering and services business line, the second half performance should reflect:

- Further organic and external growth in North America.
- An acceleration of growth in the United Kingdom.
- The dilutive impact of acquisitions, notably because of their strong presence in the education market.
- An unfavorable calendar impact.
- An increased pressure from wage or cost inflation in some countries (notably North America and the United Kingdom).
- In the concession catering business line, the second half performance should reflect:

- A more favorable comparison base in France but further impact of contract renewals on French motorways and closure of remaining points of sale at Nice airport in June.
- Good traffic trends expected over the summer (notably Iberia and America).

Outlook

In line with its 2020 strategy, the Group is continuing its transformation process with a view to accelerating its development. Following on from FY 2015-2016 – which was a year of planning the process and launching various Group-wide projects – FY 2016-2017 should see the pace begin to quicken for the profitable growth momentum that began during the previous twelve-month period. Consequently, the Group is standing by its objectives for the full fiscal year, namely to achieve:

- Organic growth of at least 3% excluding the effect of voluntary contract exits (which is expected to be less than 150 basis points).
- A 20 to 30 basis-point increase in adjusted EBITDA margin compared with FY 2015-2016 (based on a constant scope of consolidation).
- A significant rise in adjusted EBITDA and adjusted earnings per share.

Events after the Reporting Period

- Through its US subsidiary, Elior North America, Elior Group has acquired Lancer Hospitality, an American company based in Minnesota. This company will be consolidated as from the second half of FY 2016-2017.

A conference call will be held on Tuesday, May 30, 2017 at 9:00 a.m. (CEST). To join the call please dial one of the following numbers:

France: + 33 (0) 1 76 77 22 74
United Kingdom: + 44 33 0336 9131
United States: + 1 719 457 1036

The results presentation will also be accessible by webcast on the Elior Group website (www.eliorgroup.com)

Financial calendar

- July 28, 2017: Revenue for the first nine months of FY 2016-2017 – issue of press release before the start of trading
- December 6, 2017: Full-year 2016-2017 results – issue of press release before the start of trading plus press conference

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The English-language version of this document is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information, views or opinions expressed therein, the original language version of the document in French takes precedence over this translation.

About Elior Group

Founded in 1991, Elior Group has grown into one of the world's leading operators in the catering and support services industry, and has become a benchmark player in the business & industry, education, healthcare and travel markets. Now operating in 15 countries, the Group generated €5,896 million in revenue through 23,000 restaurants and points of sale in FY 2015-2016. Our 120,000 employees serve 4.4 million people on a daily basis, taking genuine care of each and every one by providing personalized catering and service solutions to ensure an innovative customer experience.
We place particular importance on corporate social responsibility and have been a member of the United Nations Global Compact since 2004 and we reached the GC Advanced level in 2015. The professional excellence of our teams, as well as their unwavering commitment to quality and innovation and to providing best in-class service is embodied in our corporate motto: "Time savored".

For further information please visit our website (http://www.eliorgroup.com) or follow us on Twitter (@Elior_Group)

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Appendix 1: Definitions of alternative performance indicators

Organic growth in consolidated revenue: Growth in consolidated revenue expressed as a percentage and adjusted for the impact of (i) changes in exchange rates, using the calculation method described in Chapter 4, Section 4.1.4.1 of the FY 2015-2016 Registration Document, and (ii) other-than-marginal changes in scope of consolidation.

Reported EBITDA: This indicator corresponds to the following, as recorded in the consolidated income statement: recurring operating profit including share of profit of equity-accounted investees whose activities are the same or similar to those of the Group, before (i) net depreciation and amortization expense included in recurring operating profit and (ii) net additions to provisions included in recurring operating profit.

Adjusted EBITDA: Reported EBITDA as defined above adjusted for the impact of stock options and free shares granted by Group companies.

Adjusted EBITDA margin: Adjusted EBITDA as a percentage of consolidated revenue.

Adjusted EBITA: IFRS reported current operating result adjusted for the impact of stock options and free shares granted by Group companies and amortization of intangible assets recognized on consolidation (mainly customer relationships).

Adjusted earnings per share: This indicator is calculated based on consolidated profit for the period attributable to owners of the parent adjusted for non-recurring items net of the income tax effect calculated at the Group's standard tax rate of 34% and amortization of intangible assets recognized on consolidation (mainly customer relationships).

Free cash flow: The sum of the following items as defined in the FY 2015-2016 Registration Document and recorded either as individual line items or as the sum of several individual line items in the consolidated cash flow statement:

- adjusted EBITDA;
- net capital expenditure (i.e. amounts paid as consideration for property, plant and equipment and intangible assets used in operations less the proceeds received from sales of these types of assets);
- change in working capital;
- tax paid, which notably includes corporate income tax, the CVAE tax in France and the IRAP tax in Italy;
- other cash movements, which primarily comprise cash outflows related to (i) non-recurring items in the income statement and (ii) provisions recognized for liabilities resulting from fair value adjustments recognized on the acquisition of consolidated companies.

Conversion rate: free cash flow as a percentage of adjusted EBITDA.

Leverage ratio (as defined in the covenants in the Senior Facilities Agreement and presented for the Group's debt at a given period-end): The ratio between (i) the Group's net debt (at a given period-end determined based on the definition and covenants in the Senior Facilities Agreement as described in Chapter 4, Section 4.7.2 of the FY 2015-2016 Registration Document: "Senior Facilities Agreement", i.e. excluding unamortized issuance costs and the fair value of derivative instruments) and (ii) adjusted EBITDA calculated on a rolling basis for the twelve months preceding the period-end concerned, further adjusted to exclude the impacts of acquisitions and divestments of consolidated companies during the twelve months preceding said period-end.

Appendix 2: Revenue by Business Line and Geographic Region

(in € millions)	Q1 2016-2017	Q1 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	556	558	-0.4%	0.0%	0.0%	-0.4%
International	631	535	0.6%	19.8%	-2.6%	17.9%
Contract catering & services	1,187	1,093	0.2%	9.7%	-1.3%	8.5%
France	161	154	-3.4%	8.5%	0.0%	5.1%
International	246	228	8.7%	0.0%	-1.0%	7.7%
Concession catering	407	382	3.9%	3.4%	-0.6%	6.7%
GROUP TOTAL	1,594	1,475	1.1%	8.1%	-1.1%	8.1%

(in € millions)	Q2 2016-2017	Q2 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	593	573	3.5%	0.0%	0.0%	3.5%
International	653	528	4.2%	20.1%	-0.6%	23.7%
Contract catering & services	1,246	1,101	3.8%	9.6%	-0.3%	13.2%
France	145	133	-0.6%	9.1%	0.0%	8.5%
International	228	211	8.2%	0.0%	0.2%	8.3%
Concession catering	373	344	4.8%	3.5%	0.1%	8.4%
GROUP TOTAL	1,619	1,445	4.1%	8.2%	-0.2%	12.0%

(in € millions)	H1 2016-2017	H1 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	1,149	1,131	1.6%	0.0%	0.0%	1.6%
International	1,284	1,063	2.4%	20.0%	-1.6%	20.8%
Contract catering & services	2,433	2,195	2.0%	9.7%	-0.8%	10.9%
France	306	287	-2.1%	8.8%	0.0%	6.7%
International	474	439	8.5%	0.0%	-0.4%	8.0%
Concession catering	780	726	4.3%	3.5%	-0.3%	7.5%
GROUP TOTAL	3,213	2,920	2.6%	8.1%	-0.7%	10.0%

1. Changes in scope of consolidation correspond to the acquisitions carried out in the United States and Europe as well as completed or planned divestments of non-strategic assets.
2. The currency effect stems from changes in the USD, GBP, MXN and CLP exchange rates.

Appendix 3: Revenue by Geographic Region

(in € millions)	Q1 2016-2017	Q1 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	**717**	712	-1.0%	1.8%	0.0%	0.8%
Other European countries	**560**	546	0.0%	5.6%	-3.0%	2.5%
Rest of the world	**316**	217	10.9%	34.9%	0.1%	45.8%
GROUP TOTAL	**1,594**	1,475	1.1%	8.1%	-1.1%	8.1%

(in € millions)	Q2 2016-2017	Q2 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	**738**	707	2.7%	1.7%	0.0%	4.4%
Other European countries	**552**	512	3.2%	6.3%	-1.8%	7.8%
Rest of the world	**329**	227	10.1%	32.5%	2.7%	45.2%
GROUP TOTAL	**1,619**	1,445	4.1%	8.2%	-0.2%	12.0%

(in € millions)	H1 2016-2017	H1 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
France	**1,455**	1,418	0.8%	1.8%	0.0%	2.6%
Other European countries	**1,112**	1,058	1.6%	5.9%	-2.4%	5.1%
Rest of the world	**646**	444	10.5%	33.6%	1.4%	45.5%
GROUP TOTAL	**3,213**	2,920	2.6%	8.1%	-0.7%	10.0%

1. Changes in scope of consolidation correspond to the acquisitions carried out in the United States and Europe as well as completed or planned divestments of non-strategic assets.
2. The currency effect stems from changes in the USD, GBP, MXN and CLP exchange rates.

Appendix 4: Revenue by Market

(in € millions)	Q1 2016-2017	Q1 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
Business & industry	505	500	-0.4%	3.9%	-2.4%	1.0%
Education	385	305	0.5%	26.3%	-0.3%	26.4%
Healthcare	296	288	0.7%	2.4%	-0.4%	2.7%
Contract catering & services	1,187	1,093	0.2%	9.7%	-1.3%	8.5%
Motorways	129	132	-2.6%	-0.1%	0.2%	-2.5%
Airports	177	168	6.7%	0.1%	-1.0%	5.7%
City Sites & leisure	101	82	8.5%	15.9%	-1.0%	23.5%
Concession catering	407	382	3.9%	3.4%	-0.6%	6.7%
GROUP TOTAL	**1,594**	1,475	1.1%	8.1%	-1.1%	8.1%

(in € millions)	Q2 2016-2017	Q2 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
Business & industry	525	497	3.7%	3.0%	-1.0%	5.7%
Education	421	315	7.2%	26.3%	0.2%	33.7%
Healthcare	300	289	0.4%	2.8%	0.5%	3.7%
Contract catering & services	1,246	1,101	3.8%	9.6%	-0.3%	13.2%
Motorways	113	120	-5.8%	0.0%	0.5%	-5.3%
Airports	165	148	11.0%	0.0%	0.2%	11.2%
City Sites & leisure	95	76	9.3%	15.9%	-0.7%	24.4%
Concession catering	373	344	4.8%	3.5%	0.1%	8.4%
GROUP TOTAL	**1,619**	1,445	4.1%	8.2%	-0.2%	12.0%

(in € millions)	H1 2016-2017	H1 2015-2016	Organic growth	Changes in scope of consolidation (1)	Currency effect (2)	Total growth
Business & industry	1,031	997	1.6%	3.4%	-1.7%	3.3%
Education	806	619	3.9%	26.3%	-0.1%	30.1%
Healthcare	596	578	0.6%	2.6%	0.0%	3.2%
Contract catering & services	2,433	2,195	2.0%	9.7%	-0.8%	10.9%
Motorways	242	252	-4.1%	0.0%	0.3%	-3.8%
Airports	342	316	8.7%	0.0%	-0.5%	8.3%
City Sites & leisure	196	158	8.9%	15.9%	-0.8%	23.9%
Concession catering	780	726	4.3%	3.5%	-0.3%	7.5%
GROUP TOTAL	**3,213**	2,920	2.6%	8.1%	-0.7%	10.0%

1. Changes in scope of consolidation correspond to the acquisitions carried out in the United States and Europe as well as completed or planned divestments of non-strategic assets.
2. The currency effect stems from changes in the USD, GBP, MXN and CLP exchange rates.

Appendix 5: Adjusted EBITDA by Business Line and Geographic Region

(in € millions)	H1 2016-2017	H1 2015-2016	Y-on-y change (€m)	Y-on-y change (%)
France	113	105	7	7.1%
International	102	79	23	29.1%
Contract catering & services	215	184	30	16.5%
France	17	15	2	16.7%
International	26	22	4	17.9%
Concession catering	43	37	6	17.5%
Corporate	(3)	(5)	2	nm
GROUP TOTAL	255	216	39	17.9%

Appendix 6: Adjusted EBITA by Business Line and Geographic Region

(in € millions)	H1 2016-2017	H1 2015-2016	Y-on-y change (€m)	Y-on-y change (%)
France	90	87	3	4.0%
International	78	61	16	26.6%
Contract catering & services	168	148	20	13.4%
France	2	0	2	nm
International	2	(1)	3	nm
Concession catering	4	(1)	5	nm
Corporate	(6)	(5)	(1)	nm
GROUP TOTAL	166	142	24	16.7%

Appendix 7: Free cash flow

(in € millions)	H1 2016-2017	H1 2015-2016	Y-on-y change (€m)
Adjusted EBITDA	**255**	216	+17.9%
Change in working capital	**(158)**	(117)	(41)
Net capex	**(134)**	(85)	(49)
Tax paid	**(9)**	(34)	25
Non-recurring cash items	**(19)**	(44)	25
Free cash flow	**(65)**	(64)	(1)

Appendix 8: Consolidated Financial Statements

Consolidated Income Statement

(in € millions)	H1 2016-2017	H1 2015-2016
Revenue	3,213	2,920
Purchase of raw materials and consumables	(997)	(916)
Personnel costs	(1,417)	(1,326)
Share-based compensation expense	(6)	(1)
Other operating expenses	(500)	(426)
Taxes other than on income	(44)	(37)
Depreciation, amortization and provisions for recurring operating items	(89)	(74)
Net amortization of intangible assets recognized on consolidation	(11)	(5)
Recurring operating profit	149	135
Share of profit of equity-accounted investees	1	1
Recurring operating profit including share of profit of equity-accounted investees	149	136
Non-recurring income and expenses, net	(12)	(30)
Operating profit including share of profit of equity-accounted investees	137	106
Net financial expense	(25)	(31)
Profit before income tax	112	75
Income tax	(49)	(31)
Loss for the period from discontinued operations	(1)	(4)
Profit for the period	62	41
Attributable to owners of the parent	**58**	41
Attributable to non-controlling interests	4	0
Earnings per share (in €)	**0.34**	0.24

Consolidated Balance Sheet – Assets

(in € millions)	At March 31, 2017	At March 31, 2016
Goodwill	2,543	2,446
Intangible assets	449	305
Property, plant and equipment	602	489
Non-current financial assets	78	48
Equity-accounted investees	5	4
Fair value of derivative financial instruments	3	-
Deferred tax assets	198	215
Total non-current assets	3,877	3,506
Inventories	122	100
Trade and other receivables	1,083	986
Current income tax assets	31	18
Other current assets	100	72
Short-term financial receivables	11	10
Cash and cash equivalents	163	113
Assets classified as held for sale	10	20
Total current assets	1,521	1,318
Total assets	**5,398**	**4,824**

Consolidated Balance Sheet – Equity and Liabilities

(in € millions)	At March 31, 2017	At March 31, 2016
Share capital	2	2
Reserves and retained earnings	1,513	1,434
Non-controlling interests	50	39
Total equity	1,564	1,475
Long-term debt	2,002	1,639
Fair value of derivative financial instruments	9	10
Non-current liabilities relating to share acquisitions	19	19
Deferred tax liabilities	77	46
Provisions for pension and other post-employment benefit obligations	116	101
Other long-term provisions	24	21
Other non-current liabilities	6	0
Total non-current liabilities	2,251	1,837
Trade and other payables	723	678
Due to suppliers of non-current assets	29	19
Accrued taxes and payroll costs	584	540
Current income tax liabilities	37	21
Short-term debt	17	103
Current liabilities related to share acquisitions	22	13
Short-term provisions	52	52
Other current liabilities	111	74
Liabilities classified as held for sale	8	13
Total current liabilities	1,583	1,513
Total liabilities	**3,834**	**3,350**
Total equity and liabilities	**5,398**	**4,824**

Consolidated Cash Flow Statement

(in € millions)	H1 2016-2017	H1 2015-2016
Cash flows from operating activities		
EBITDA	**250**	216
Change in working capital	**(154)**	(116)
Interest and other financial expenses paid	**(26)**	(48)
Tax paid	**(9)**	(34)
Other cash movements	**(17)**	(44)
Net cash from/(used in) operating activities	**44**	(26)
Cash flows from investing activities		
Purchases of and proceeds from sale of property, plant and equipment and Intangible assets	**(135)**	(86)
Purchases of and proceeds from sale of non-current financial assets	**(19)**	(18)
Acquisition/sale of shares in consolidated companies	**(25)**	(59)
Net cash used in investing activities	**(178)**	(162)
Cash flows from financing activities		
Dividends paid to owners of the parent	**0**	0
Movements in share capital of the parent	**1**	1
Purchases of treasury shares	**1**	0
Dividends paid to non-controlling interests	**(2)**	(1)
Proceeds from borrowings	**149**	173
Repayments of borrowings	**(12)**	(98)
Net cash from financing activities	**137**	75
Effect of exchange rate and other changes	**1**	(4)
Net increase/(decrease) in cash and cash equivalents	**3**	**(118)**